GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:3238
ANSWERED ON:08.12.2000
JURISDICTION ON FOREIGN EXCHANGE EARNED BY SEZS
SRIKANTA DATTA NARASIMHARAJA WADIYAR

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

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(a) whether the verification of Foreign Exchange duties earned by the Special EconomicZones (SEZs) is under the exclusive jurisdiction of his Ministry; (

(b) whether the customs department is entering into SEZs deal with Foreign Exchange duties earned by SEZs; and (

(c) if so, the reasons thereof and the reaction of his ministry thereon?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI OMAR ABDULLAH)

(a) to (c): As per Foreign Exchange Management Act (FEMA), the verification of foreignexchange earned by the units in Special Economic Zones is the responsibility of Reserve Bankof India. However, monitoring of net foreign exchange earning is the responsibility of a committee comprising of the Development Commissioner of the SEZ concerned and the Customs.